

# STAFFORD COUNTY SCHOOL BOARD

## Agenda Consideration

**TOPIC:** FY 2004 Year-End Financial Review

**ITEM NO.:** 13A

**PREPARED BY:** H. Charles Woodruff, II  
Assistant Superintendent  
of Financial Services

**MEETING:** September 14, 2004  
**ACTION DATE:** September 14, 2004

Patty Sullivan, Director of Budgeting and Grants

Jill Hubbard, Director of Finance and Accounting

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**ACTION REQUESTED BY THE SUPERINTENDENT:** That the School Board approve the FY 2004 Year-End Financial Review and authorize the Superintendent to request appropriation of FY 2004 funds carried over to FY 2005.

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### KEY POINTS:

#### School Operating Fund

- Actual revenue for FY 2004 was within 99.4% of the second financial review estimate.
- Projected expenditure savings result in \$2,305,802 (less than 1.3% of the School Operating Fund) in available funds to carry forward to FY 2005. Of that amount \$1,943,272 is available and could be returned to the County's fund balance and \$362,530 is available to be carried forward in the school operating fund for critical school needs. Suggested uses of the school operating fund balance includes \$257,530 to reinstate the \$10 per student school-site allocation for materials and supplies originally cut from the FY 2005 budget.
- Attached is a memo to Steve Crosby, County Administrator, which requests appropriation from the Board of Supervisors for FY 2004 School Board approved carry over of funds identified at the second and year-end financial reviews.
- All data in this review is subject to audit by the County's auditors. Any adjustments will be reflected in the FY 2005 First Financial Review to the School Board in December 2004.

#### Fleet Services Fund

- The Fleet Services Fund ended the year with a positive fund balance of \$21,048 which will be used to establish a sinking fund for future capital improvements.

#### School Construction Fund

- At year-end, the school construction fund balance was less than 1% lower than the second quarter estimate.

#### School Health Benefits Fund

- Claims were lower than originally projected resulting in an increase of \$284,619 in the Health Benefits Fund contingency reserve account. The contingency reserve account ended the year with a balance of \$5.2 million.

## **School Nutrition Services Fund**

- The school nutrition services fund balance increased by \$120,114 bringing the total for the year to \$894,312. At 13% of operating expenditures, this balance falls within the 10% to 15% of operating expenditures range established as the optimum balance to be maintained to meet the cash flow requirements of this fund.

**SCHOOL BOARD GOAL 8:** Provide School Board leadership in advocating for adequate funding in support of Stafford County Public Schools.

**FUNDING SOURCE:** Existing allocations (does not require additional local funds).

**AUTHORIZATION REFERENCE:**